

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA Title III

No. 17 BK 4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Plaintiff,

PROMESA Title III

Adv. Proc. No. 19-00391-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**JOINT INFORMATIVE MOTION OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, U.S. BANK NATIONAL
ASSOCIATION, THE AD HOC GROUP OF PREPA BONDHOLDERS, ASSURED
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., NATIONAL
PUBLIC FINANCE GUARANTEE CORPORATION, AND
SYNCORA GUARANTEE INC. REGARDING STIPULATION AND PROPOSED
ORDER REGARDING TIME TO ANSWER FIRST AMENDED COMPLAINT**

To The Honorable United States District Court Judge Laura Taylor Swain:

The Ad Hoc Group of PREPA Bondholders (the “Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), National Public Finance Guarantee Corp. (“National”), and Syncora Guarantee Inc. (“Syncora,” and together with the Ad Hoc Group, Assured, and National, the “PREPA Bondholders”), U.S. Bank National Association, as Trustee (the “Trustee”), and the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) in this Title III case pursuant to section 315(b) of the *Puerto Rico Oversight, Management and Economic Stability Act* (“PROMESA”) (collectively, the “Movants”),² respectfully submit this informative motion (this “Informative Motion”) in connection with Adv. Proc. No. 19-00391-LTS (the “Adversary Proceeding”), notifying the Court of a Stipulation and Proposed Order concerning the time for the PREPA Bondholders and Trustee to file an Answer and Counterclaims herein (the “Stipulation and Proposed Agreed Order”), requesting the Court so order the Stipulation and Proposed Agreed Order, and state as follows:

² PROMESA is codified at 48 U.S.C §§ 2101–2241.

1. The Oversight Board (also referred to as “Plaintiff” herein) initiated this adversary proceeding against the Trustee on July 1, 2019, objecting to and challenging the validity, enforceability, and extent of prepetition security interests and seeking other relief. [ECF No. 1];³

2. The Court stayed the adversary proceeding on July 16, 2019. [ECF No. 10].

3. The Court entered a scheduling order on September 29, 2022, setting a deadline of September 30, 2022, for the Board to file an amended adversary complaint. [ECF No. 22].

4. The Board filed an amended complaint on September 30, 2022 [ECF No. 24], which was re-filed on October 3, 2022 to correct a non-substantive caption error [ECF No. 26] (the “Amended Complaint”).

5. The PREPA Bondholders have, by Stipulation ordered and approved by the Court [ECF No. 36], intervened herein as defendants with full participation rights as set forth in the Stipulation.

6. The Court’s September 29, 2022 Scheduling Order (ECF No. 22) provided that “answers and counterclaims and responses” to the Amended Complaint “may be filed in accordance with the applicable procedural rules”.

7. To avoid any disagreement about the due date for “answers and counterclaims and responses” to the Amended Complaint, the Parties hereto have agreed to stipulate that the PREPA Bondholders and Trustee will file their Answer to the Amended Complaint (along with any Counterclaims) by no later than Monday, October 17, 2022.

8. A copy of such Stipulation and Proposed Agreed Order is annexed hereto as Exhibit A.

³ Unless otherwise stated, all Docket entries refer to Adv. Proc. No. 19-00391 –LTS.

9. It is respectfully requested that the Court “so order” the annexed Stipulation and Proposed Agreed Order.

WHEREFORE, the Movants respectfully request that the Court take notice of this Informative Motion and so order the Stipulation and Proposed Agreed Order.

Dated: October 12, 2022

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

RESPECTFULLY SUBMITTED,

In San Juan, Puerto Rico, today October 12, 2022.

PROSKAUER ROSE LLP

/s/ Margaret Dale

MARTIN J. BIENENSTOCK*

MARGARET DALE*

PAUL V. POSSINGER*

EHUD BARAK*

DANIEL S. DESATNIK*

ELLIOT R. STEVENS*

Eleven Times Square

New York, NY 10036

Tel.: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

mdale@proskauer.com

ppossinger@proskauer.com

ebarak@proskauer.com

ddesatnik@proskauer.com

estevens@proskauer.com

** Admitted Pro Hac Vice*

*Counsel for the Financial Oversight and
Management Board as Representative for
PREPA*

/s/ Luis F. Del Valle-Emanuelli

LUIS F. DEL VALLE-EMMANUELLI

USDC-PR No. 209514

P.O. Box 79897

Carolina, PR 00984-9897

Tel.: (787) 647-3503

Email: dvelawoffices@gmail.com

OF COUNSEL FOR A&S LEGAL
STUDIO, PSC

434 Avenida Hostos

San Juan, PR

Tel.: (787) 751-6764/763-0565

Fax: (787) 763-8260

*Co-Attorneys for the Financial
Oversight and Management Board as
Representative for PREPA*

RIVERA, TULLA & FERRER

/s/ Eric A. Tulla

ERIC A. TULLA

USDC-PR No. 118313

50 Quisqueya Street

San Juan, PR 00917-1212

Tel.: (787) 753-0438

Fax: (787) 767-5784

Email: etulla@riveratulla.com

*Counsel for U.S. Bank National
Association, in its Capacity as Trustee*

MASLON LLP

/s/ Clark T. Whitmore

CLARK T. WHITMORE*

WILLIAM Z. PENTELOVITCH*

JOHN T. DUFFEY*

JASON M. REED*

90 South Seventh Street, Suite 330

Minneapolis, MN 55402

Tel.: (612) 672-8200

Fax: (612) 672-8397

Email: clark.whitmore@maslon.com

bill.pentelovitch@maslon.com

john.duffey@maslon.com

jason.reed@maslon.com

** Admitted Pro Hac Vice*

*Counsel for U.S. Bank National
Association, in its Capacity as Trustee*

TORO COLÓN MULLET P.S.C.

/s/ Manuel Fernandez-Bared

MANUEL FERNÁNDEZ-BARED

USDC-PR No. 204,204

P.O. Box 195383

San Juan, PR 00919-5383

Tel.: (787) 751-8999

Fax: (787) 763-7760

Email: mfb@tcm.law

/s/ Linette Figueroa-Torres

LINETTE FIGUEROA-TORRES

USDC-PR No. 227,104

Email: lft@tcm.law

/s/ Nayda Perez-Roman

NAYDA PEREZ-ROMAN

USDC-PR No. 300,208

Email: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA
Bondholders*

**KRAMER LEVIN NAFTALIS &
FRANKEL LLP**

/s/ Alice Byowitz

AMY CATON*

THOMAS MOERS MAYER*

ALICE J. BYOWITZ*

GARY A. ORSECK*

MATTHEW M. MADDEN*

1177 Avenue of the Americas

New York, New York 10036

Tel.: (212) 715-9100

Fax: (212) 715-8000

Email: acaton@kramerlevin.com

tmayer@kramerlevin.com

abyowitz@kramerlevin.com

gorseck@kramerlevin.com

mmadden@kramerlevin.com

** Admitted Pro Hac Vice*

*Counsel for the Ad Hoc Group of
PREPA Bondholders⁴*

⁴ Syncora Guarantee Inc. joins this motion through its owners, funds, and accounts managed by GoldenTree Asset Management, LP, a member of the Ad Hoc Group.

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Perez

Heriberto Burgos Pérez
USDC-PR No. 204,809
Ricardo F. Casellas-Sánchez
USDC-PR No. 203,114
Diana Pérez-Seda
USDC-PR No. 232,014
P.O. Box 364924
San Juan, PR 00936-4924
Tel.: (787) 756-1400
Fax: (787) 756-1401
E-mail: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

*Counsel for Assured Guaranty Corp. and Assured
Guaranty Municipal Corp.*

**CADWALADER, WICKERSHAM &
TAFT LLP**

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr.*
Mark C. Ellenberg*
Casey J. Servais*
William J. Natbony*
Thomas J. Curtin*
200 Liberty Street
New York, New York 10281
Tel.: (212) 504-6000
Fax: (212) 406-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
casey.servais@cwt.com
bill.natbony@cwt.com
thomas.curtin@cwt.com

** Admitted Pro Hac Vice*

*Counsel for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.*

**ADSUAR MUÑOZ GOYCO
SEDA & PÉREZ-OCHOA, P.S.C.**

By: /s/ Eric Perez-Ochoa

Eric Pérez-Ochoa

USDC-PR No. 206314

Luis Oliver-Fraticelli

USDC-PR No. 209204

Alexandra Casellas-Cabrera

USDC-PR No. 301010

PO BOX 70294

San Juan, PR 00936

Telephone: (787) 756-9000

Facsimile: (787) 756-9010

Email: epo@amgprlaw.com

loliver@amgprlaw.com

acasellas@amgprlaw.com

*Attorneys for National Public Finance
Guarantee Corporation*

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin

Matthew S. Barr*

Jonathan Polkes*

Robert Berezin*

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Email: matt.barr@weil.com

jonathan.polkes@weil.com

robert.berezin@weil.com

Gabriel A. Morgan* (admitted *pro hac vice*)

700 Louisiana Street, Suite 1700

Houston, TX 77002

Telephone: (713) 546-5000

Facsimile: (713) 224-9511

Email: gabriel.morgan@weil.com

** Admitted Pro Hac Vice*

*Attorneys for National Public Finance
Guarantee Corporation*

SO ORDERED:

Dated: October __, 2022

LAURA TAYLOR SWAIN
United States District Judge